



Sophie CHATEL

Députée de / Member of Parliament for

Pontiac



Ottawa, November 21st, 2023

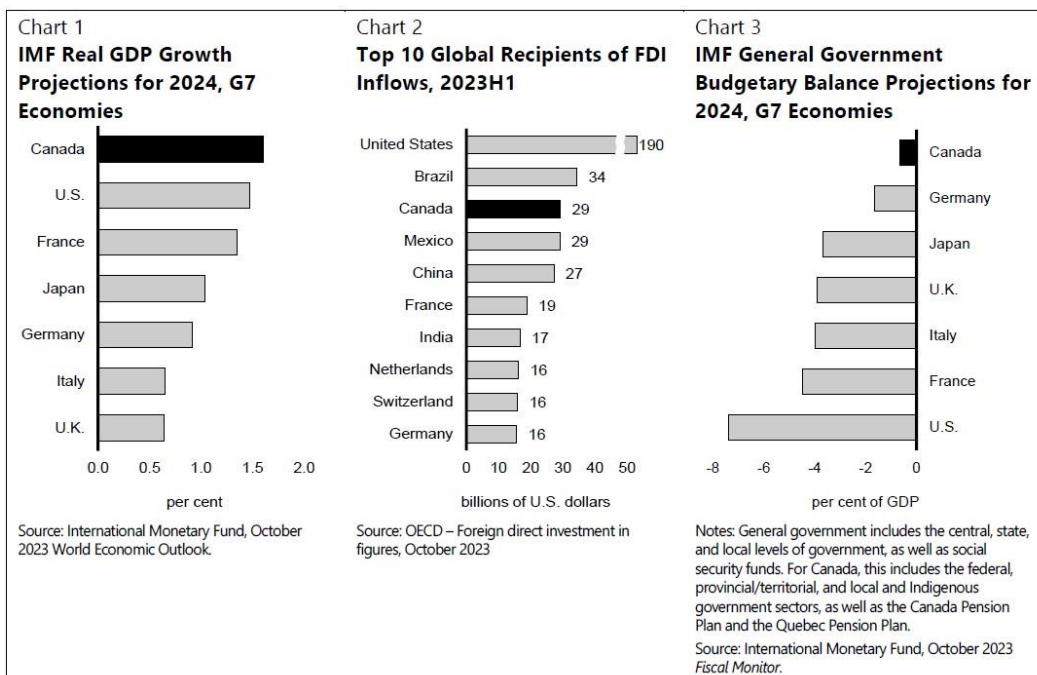
PRESS RELEASE

The MP for Pontiac, Sophie Chatel, presents the highlights of the Fall Economic Statement for 2023

The Fall Economic Statement unveiled today focuses on strengthening the middle class and accelerating housing construction.

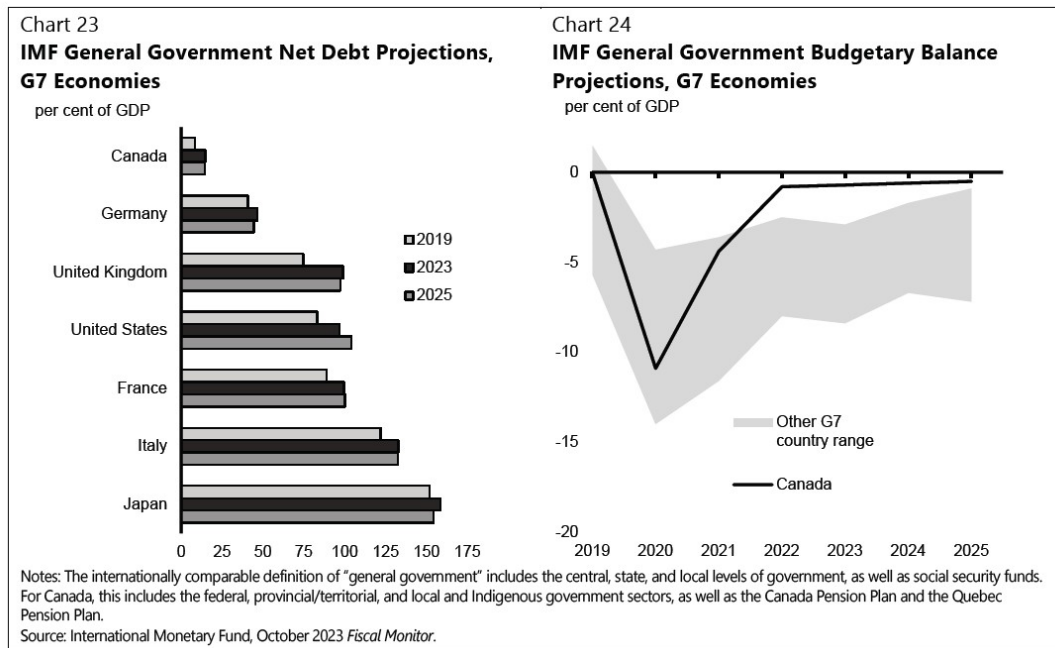
Our Economic Plan to make life more affordable for Canadians is working. The inflation rate has fallen to 3.1% in October, just above the Bank of Canada's target zone and is forecast to fall to 2% by the end of next year. This is good news for the many Canadians who are struggling to make ends meet with the high cost of living.

Many of you are worried about renewing your mortgage with high interest rates, but they are forecast to start slowly going down by the middle of next year. Nevertheless, we have announced the new Canadian Mortgage Charter to ensure you receive the mortgage relief you need. Financial institutions will now have to help homeowners find solutions if they struggle to pay their mortgages.



Fiscal Prudence

Our Fall Economic Statement demonstrates that our Economic Plan is working! In the face of Global economic pressures, including pandemic driven economic disruptions, surging global commodity prices, and swift increases in interest rates by central banks around the world, we continue to outpace our G7 counterparts with our fiscally prudent economic plan. The International Monetary Fund (IMF) projects that we will lead the G7 in real GDP growth in 2024 and also lead the G7 in budgetary balance for 2024. Meanwhile, the Organisation for Economic Cooperation and Development (OECD) announced in October that we are in third place for international investments amongst the worlds 10 largest economies - tripling foreign investments in 2023.



We are committed to building housing to meet the needs of a growing population, with determination, dynamism and intensity.

An unprecedented agreement for affordable housing in Quebec

On November 9th, 2023, an historic agreement was signed between Canada and Quebec to finance housing construction. Each party will contribute \$900 million, for a total of \$1.8 billion. This amount will create 8,000 social and affordable housing units, 500 of which will be earmarked for people who are homeless or at risk of homelessness. These investments in housing will create more than 23,000 additional new housing units by 2027-2028 in Quebec.

Infrastructure Bank of Canada support to build more housing

As Chair of the Rural Caucus, I've lobbied for financial support for new infrastructure required to build more homes. This includes water, electricity, wastewater, roads, and the Internet. I'm glad our economic statement recognized

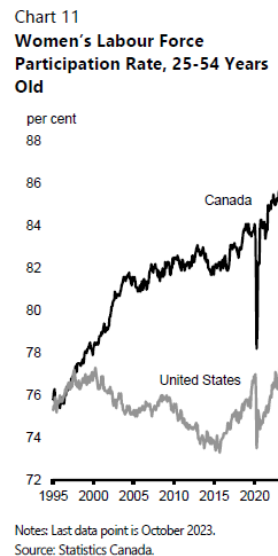
the importance of this support. The Canada Infrastructure Bank is looking for solutions to support these needs, and details will be announced by Budget 2024.

Switching to electric heat pumps: an ecological and economical gesture for households

To help low- and middle-income households with the up-front costs of purchasing and installing an electric heat pump, our government will provide up to \$15,000 for the purchase and installation of a heat pump, plus a \$250 payment to encourage Canadians to make the transition.

The Positive Economic Impact of Women in the Labor Market

Our economic policies are working. Since being announced in the 2021 budget, the federal government's Canada-wide system of affordable early learning and child care has led to a substantial rise in the participation of women in the workforce. In Quebec, federal investments have enabled the province to ensure that more families have access to more affordable child care through the creation of over 30,000 new spaces. Our policies greatly assist families in affordability, saving thousands of dollars per month in child care costs, and have contributed to an exceptional rate of women's activity in the labor market.



The key actions of our government to strengthen the healthcare system in Canada

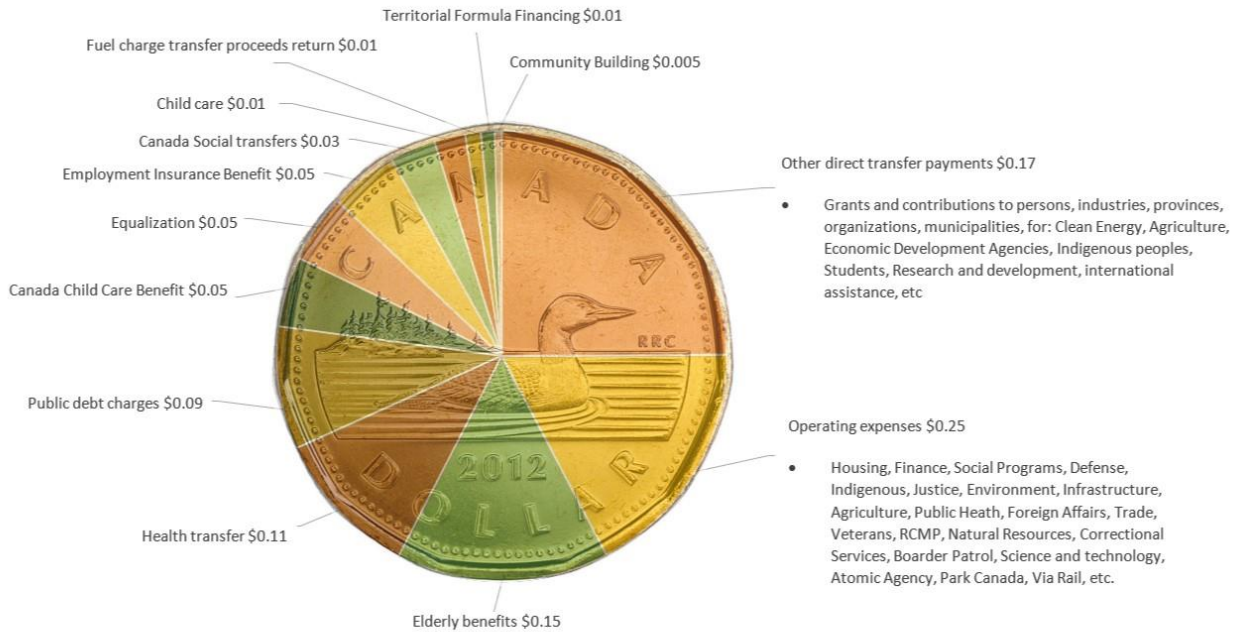
An efficient public healthcare system is crucial for our well-being and economic growth. To reduce the costs of mental health services, we propose to exempt professional services rendered by psychotherapists and counselling therapists from the GST/HST.

To make dental care more affordable, we committed to provide dental coverage for uninsured Canadians with a family income of less than \$90,000 annually, starting with children under 12.

We have also announced an investment of \$200 billion over 10 years to enhance healthcare services for the Canadian population. In this program, an additional \$2 billion has already been allocated under the Canadian Health Transfer to reduce delays and address urgent needs. We are also working with Indigenous partners to provide additional support for Indigenous health priorities by providing \$2 billion over ten years, which will be distributed through the Indigenous Health Equity Fund.

How is Your Federal Tax Dollar Spent?

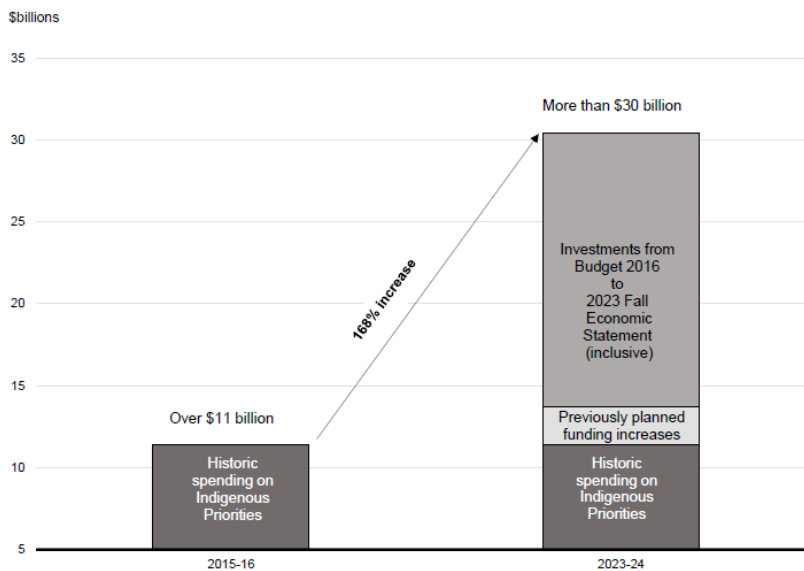
Why do we pay taxes? As the inscription on the entrance to the IRS headquarters reminds us, "Taxes are the price we pay for a civilized society." Below I explain how your federal tax dollar will be spent for the fiscal year 2023-24 (Data Source: 2023 Fall Economic Statement Table A1.6).



Our commitment to Truth and Reconciliation

Since 2015, our commitment to promoting truth and reconciliation with Indigenous communities has been a top priority. We have profoundly renewed and strengthened our relationships, demonstrating our resolve with a substantial investment of over \$185 billion. This amount represents an impressive increase of 168% compared to the funding allocated in 2015, highlighting our ongoing commitment and our willingness to actively support these vital communities.

Chart A1.1
168 Per Cent Increase in Investments in Indigenous Priorities Since 2015-16



For interview or information requests:

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